§ 490-b. Management of fund. The fund shall be collected, held, administered and disbursed by a corporate trustee or a board of trustees composed of individuals who are directors or members of a supervisory committee of credit unions. The appointment of a corporate trustee or a board of trustees, as the case may be, shall be subject to the approval of the superintendent. In the event there be a board of individual trustees, a majority of them at any time in office, shall constitute a quorum and the vote of a majority present at any meeting, provided a quorum is present, shall be determinative.